

**EXHIBIT C**

Dear Mr. Simpson,

Thank you for your assistance in having Avison Young approved by the Bankruptcy Court to be appointed as Property Management Agent by Ninety-Five Madison Company, L.P. effective July 1, 2021, by Court Order dated July 6, 2021.

You have requested a summary of the actions taken by our firm as property manager to date which I will set forth below in chronological order. First, please know that we have made great progress in the past three weeks (we formally began our work the day after the Court's order on July 7) taking control of the building's operations and financial matters. In accordance with the terms of our Management Agreement we have received day-to-day direction from General Partner, Michael Sklar. We have inspected the building from top to bottom with our Avison Young team (one of whom has been at the building every day), toured various contractors to address the building's physical needs, coordinated and scheduled tenants' building services requests including freight elevator services, received, scanned, and uploaded to our electronic database the various building records, leases, and financial information willingly provided by ownership. We have added to the building staff, and the existing staff is in the process of being transferred to our payroll and is now under our direction and control. As directed by ownership, our team has been especially attentive and responsive to Vitra, being mindful of pending issues with that tenant and their major construction project underway. You will recall that even before our appointment as agent you provided us with a copy of Vitra's lease and all correspondence with that tenant since the Bankruptcy began. With ownership's approval, we oversaw the replacement of broken glass on the lower portion of the tenant's display window on Madison Avenue and we will continue to look for opportunities to resolve the various issues between that tenant and ownership. We have agreed to meet with their executive team at the building in several weeks.

A listing and brief description of our actions as Property Manager of 95 Madison since our appointment follows :

- 6/29 An encampment of homeless moved onto the 29<sup>th</sup> street side of 95 Madison Avenue and from 7/1 through 7/6 our team engaged with City agencies and coordinated with the NYPD until they vacated. The Sanitation Dept removed all debris and we have security doing routine perimeter checks
- 7/6 Onsite building staff advised by M. Sklar to take direction specifically from Avison Young Property Management team
- 7/1 thru 7/15 Transition of all building documents were scanned and uploaded
- 7/6 Security firm engaged, and security officer hired as the fire safety director; permanent fire safety director candidates interviewed
- 7/15 Tenant leases received and currently being abstracted by AY lease administration team
- 7/18 Marvel Glass, engaged by M. Sklar, installed Vitra storefront window glass
- 7/18 Marvel glass repaired front door entrance glass
- 7/20 AY engaged Jack Jaffa monitoring services for building compliance and periodic oversight for building violations
- 7/20 AY inspected HVAC units throughout the building with IMC contractors
- 7/20 Full time fire safety director hired as security officer for lobby
- 7/20 AY inspection of Sprinkler/Standpipe proposals with Rael and Current Fire contractors
- 7/21 Fire extinguisher vendor walk thru of building to prepare for proposal
- 7/22 Current building staff being onboarded as Avison Young employees
- 7/22 Accounting opened a building operating account with signatories Michael and Sharan Sklar
- 7/22 Regular weekly meetings scheduled for Thursday afternoon between AY and Michael Sklar
- 7/23 Tenant notification letters were distributed by building staff to all tenants
- 7/23 AY reached out to tenants Lee & Low and M&T Bank to coordinate in person introduction meeting

Charles , thank you for your help during this matter and I trust the foregoing responds adequately to your request.

If you need any more specific information please let me know; we are happy to help .

Sincerely,

Arthur

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July 7, 2021

Charles E. Simpson Esq.  
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**RE: 95 Madison Avenue**

Dear Mr. Simpson,

Thank you for your cooperation, and most recently, for sharing with me a copy of the Vitra Lease and the correspondence with Vitra since April, 2021. All of this information and the comprehensive operating and accounting information being shared with our firm by ownership will be of great assistance to us as we assume our responsibilities as Property Manager of this property.

As I think you know, one of Avison Young's core businesses in New York is Property Management. We currently have responsibility to oversee over 8 million square feet of commercial property, approximately 4 million square feet of which is located in New York City. Some of our portfolio is very similar to 95 Madison Avenue, e.g. 126 Fifth Avenue, 14 East 60<sup>th</sup> Street, and 211 East 43<sup>rd</sup> Street. I mention this because we thought it would be important and helpful for us to share our early professional observations and comments regarding the operation of this asset and its future prospects as follows:

Our firm is highly confident that we will be able to improve the operations and manage this asset in a highly professional manner consistent with other like office building assets in the market. Since the execution of our Management Agreement with ownership, we have walked and inspected the building on several occasions and been actively involved in consulting and advising ownership regarding various operational issues including: the required level (numbers and qualifications) of staffing, the conversion to a new property accounting system, the elimination of a homeless encampment on 29<sup>th</sup> Street, and met with the representative of Vitra and ownership and had preliminary discussions regarding some of the open issues. I would note that one of the issues discussed was the repair/replacement of broken glass on the lower portion of the tenant's display window on Madison Avenue. It was curious to me that notwithstanding pending litigation between ownership and this tenant, ownership agreed on the spot to make the repair. Interesting because in my reading of the Lease with Vitra, Vitra has responsibility to maintain property damage insurance for this glass and to keep same in repair (and replace if necessary). Please refer to Lease Rider paragraph 58 and 58 3. (B) on Rider pages 18- 20.

In reviewing the correspondence files by and between counsel for ownership and Vitra for the past months, it is very clear that most of these issues are the result of a lack of communication between the tenant and ownership which was clearly exacerbated by the onset of Covid and the



fact that the tenant has a major construction project underway. It was interesting to me that during this same period the other tenants in the building had no complaints regarding the staffing or the operations of the building. Our firm is confident that we can help resolve the communication issues and the project coordination required with Vitra and their representatives.

Ownership has advised us that during the past months Vitra has refused:

- to have their employees sign in at the security desk upon their arrival which is common mandatory practice in like office buildings of this size
- to provide keys to their demised premises as called for in the Lease Rider paragraph 82, pages 33 and 34
- to provide access to their demised premises as provided in paragraph 13 of the Lease
- to make formal requests for building service requests in accordance with a previously agreed upon format and practice that had been established and utilized over 188 times by the Tenant. Over the last several months the Tenant unilaterally elected to make requests for building services by email to counsel, Mr. Simpson, without any communication to ownership
- to provide the required glass and metal maintenance outlined in Rider Paragraph 62 on pages 21 and 22 of the Lease

Our firm will have responsibility to ensure that all tenants in the building abide by the building's rules, regulations, and their leases to assure the safety and well-being of any and all tenants and the building. I point this out because if ownership's allegations are correct, our firm will be required to meet with Vitra to assure their compliance with these and other building rules and regulations, some of which are mandated by law.

I make the foregoing observations to you to assure you and the Bankruptcy Court (if you feel appropriate to share) that Avison Young is:

- ready to handle all the management issues related to 95 Madison Avenue (we have invested the time and made the effort to prepare)
- willing, (we accept the challenge to work with ownership to reposition this asset in the market and return the building to its glory days); and
- able, we are qualified and competent to assume this responsibility to assume management of this asset.

We would be happy to discuss any of the foregoing with you in greater detail if needed.

Sincerely,



Arthur J. Mirante, II  
Principal & Tri-State President